

## ITALY'S BANK CRASH POST-WAR INCIDENT

An Isolated Case and Gives No Cause for Alarm, Says Soleri.

**OTHER BANKS THRIVE**  
Nation's Finances Generally Are Sound, Minister Asserts.

ROME, Jan. 1 (Associated Press).—An optimistic account of Italy's financial position was given in an interview by Minister of Finance Soleri when questioned by the Associated Press correspondents as to the possible effect of the closing of the Banca Italiana di Sconto.

With regard to the bank the courts have defined the powers of the receivers, who are to proceed with the liquidation of the affairs of the institution by liquidating its assets and to avoid unnecessary expense in paying the personnel engaged in the work. The receivers are empowered to make a complete reconstruction of the affairs of the concern. The court also ordered that funds belonging to the bank be placed in a trust and that the bank should be reorganized.

"This present situation is one of the post-war effects," said M. Soleri. "It is the collapse of one of those colossal institutions which were necessary during the war—the superstructure based upon the industries of war which were prevented from converting themselves readily to a peace basis because of the slow rehabilitation of Europe and because of the crippled condition of industry everywhere."

**Other Banks Prosper.**  
"Our normal peace time financial institutions continue to thrive; the other banks are going ahead in a strong financial position. The Banca Italiana di Sconto depended for its strength on the monopoly of money manufacturing, and in the future of these it was bound to suffer, while the others, depending in a greater measure on the fields of agriculture, remain untouched by the industrial crises which sweep the world from time to time."

"You can see this situation is isolated because the confidence of the public in other institutions remains unshaken. We still remain firm in our estimate that Italy's deficit for the present fiscal year will be reduced to 2,000,000,000 lire, the present figure having given no cause for us to change our figure. What national richness there is in Italy will still fructify; our soil will still make us rich; it constitutes our greatest resource. And we have reduced expenditures to the lowest possible limit."

**National Debt Unified.**  
"Our national debt has all been unified, as we are not setting aside a separate war debt account, but are meeting the whole. We have estimated our share of the German indemnity at a low figure, in order to be on the safe side. We are receiving some coal from the Germans, which helps a bit."

"Though our foreign trade shows an unfavorable balance, this is more than offset by other income which remains unimpaired. For instance, emigrant remittances yield us more than 4,000,000,000 lire annually. Then there are the tourists and the channels by which money is brought into the country, thus offsetting the unfavorable trade figures. Thus we are not in a bad way in that respect."

"You noticed that Italian exchange suffered just a little and that only on the first announcement of the Sconto bank's crisis. On the whole, one can take all these evidences and soon see that the present crisis is isolated to the Sconto bank. There is no panic and no need for alarm."

LONDON, Jan. 1.—A dispatch to the London Times from Rome, dated Saturday, says that in some quarters of the Italian capital it is stated that financial assistance for the Banca Italiana di Sconto is coming from the bank's allies in America.

**MILLER NAMES COOGAN**  
**MILITARY SECRETARY**  
War Hero Appointed to Post Vacant Since Summer.

SPECIAL DISPATCH TO THE NEW YORK HERALD.  
New York Herald Bureau, Albany, Jan. 1. (The New York Herald.)  
Gov. Miller to-night announced the appointment of Major William C. Coogan of New York as his military secretary, which post has been vacant since Major Bonif Compton of Saratoga was made deputy to Secretary of State John J. Evans last summer.

Major Coogan is a graduate of West Point. He recently resigned from the army and has been in the brokerage business. In the late war he was sent to Siberia as aid to Gen. Pershing. He was decorated by the French Government with the Croix de Guerre with palm leaf, and received decorations from other governments.

## RUSSIAN PEASANTS GET LAND REFORMS

All-Soviet Congress Acts to End Distrust Caused by Lack of Policy.

MOSCOW, Dec. 28 (delayed).—The All-Soviet Congress before closing to-night adopted a number of land reform plans suggested by M. Oshinsky, Commissar for Agriculture, who said the indefinite land policy of the Soviet had created distrust and uncertainty among the peasants. This fact, he declared, had contributed to the decline in agriculture.

M. Oshinsky said the Government must make clear the fact the peasants do not own the land, and it must be neutral and not decide whether they should cultivate the land as communes, as co-operative organizations or in small holdings. He urged, however, the necessity of encouraging the co-operative societies as much as possible, without prescribing the form of their cooperation.

The Minister also urged the minorities be permitted to leave the land communes if they so desire, but that after selecting the plan by which they desire to cooperate they must continue under that system nine years in order to insure continuity of cultivation. He expressed the desirability of permitting short term leases and the hiring of labor under strict regulations. He suggested financial assistance for Red army men returning to the land.

The new Central Executive Committee elected by the Congress embraces all the prominent Moscow leaders and also representatives of all the autonomous republics which hitherto have not had representation in it.

**MUST REVIVE RUSSIA'S  
WITHERED INDUSTRIES**

W. Z. Foster Describes Conditions as He Found Them.

William Z. Foster, organizer of the Pittsburgh steel strike of 1919 and the author of a number of labor books, gave an account of conditions in Russia yesterday in the New Star Casino, following his return from a study of the labor situation in foreign countries. Admitting that Russia is in the throes of chaos owing to the breakdown of industrial life and successive crop failures, the speaker declared practically all the republic's troubles could be laid to the blockade imposed by other nations, and severely condemned "international capitalism" for not coming to the aid of the stricken country for humanitarian reasons if not as a matter of practical necessity.

"The outstanding feature of the Russian situation to-day," he said, "is the industrial breakdown. I spent four months traveling in various parts of the country, and I talked to all sorts of men, Anarchists, Syndicalists, Communists, Socialists and ex-capitalists—there are no capitalists there now—and it is impossible to get within that length of time."

"Before the revolution the Russian capitalists drew upon the whole world for material, and I talked to a factory worker, he related a visit to a factory near Moscow where a few weeks previous a strike had occurred. Upon inquiring what the trouble had been he was told that the workers had demanded they be allowed to produce double the amount of ammunition which the leaders had laid down as a maximum in order that they might profit by the additional production."

As an indication of what he described as a new spirit actuating the Russian workers, he related a visit to a factory near Moscow where a few weeks previous a strike had occurred. Upon inquiring what the trouble had been he was told that the workers had demanded they be allowed to produce double the amount of ammunition which the leaders had laid down as a maximum in order that they might profit by the additional production.

**JUGO-SLAVIA WOULD  
END LITTLE ENTENTE**

Central European Bloc Is Dissolved by Premier.

SPECIAL CABLE TO THE NEW YORK HERALD.  
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VIENNA, Jan. 1.—The Novosti of Belgrade announces that Nikola P. Pachtich, Premier of Jugoslavia, intends to visit Vienna early next month to conclude with Austria an agreement similar to that which Premier Schober of Austria negotiated at Lana, with Czechoslovakia with the ultimate view of replacing the so-called Little Entente, composed of Rumania, Czechoslovakia and Jugoslavia, by a Central European bloc.

The Austrian Nationalists are opposing the Lana treaty with Czechoslovakia as providing an undesirable prejudice to the movement looking to the fusion of Austria with Germany. Herr Dinghofer, the Nationalist leader, predicted that the Schober Government would be face to face with a crisis next week and that it was probable this Government would be replaced by a coalition ministry under Herr Guertler, the present Austrian Minister of Finance. It seems more probable that Chancellor Schober will weather the storm.

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## Sweden Cannot Give Up Submarine as Her Defense

STOCKHOLM, Jan. 1 (Associated Press).—"Sweden could not accept the banning of the submarine, which is the most efficient weapon of defense for small nations," said Carl Giesko, chief of the submarine department of the Swedish navy. "Sweden will in the future base her naval defense on submarines, torpedo boat destroyers and airplanes. The total abolition of submarines would render Sweden and other small nations defenseless. Moreover, even if the submarine was banned, there would be the secret building of submarine parts, which would be kept at various places, ready for assembly in the event of an outbreak of war."

## SUN YAT-SEN DENIES PARLEYS WITH PEKIN

Renews Demand for Arrest of Premier Liang.

SHANGHAI, Dec. 31 (Associated Press).—Sun Yat-sen, head of the Southern Chinese Government, denies as utter fabrications recent reports of an understanding and negotiations between himself and Premier Liang Shih-yi and other members of the Peking Government. The Canton (Southern) Government denied.

He renewed his order for the arrest of Liang as a traitor, and declares he and his Cabinet members are planning to capitalize failure of the Chinese delegates to the Washington conference, so as to enable the Northern Government to retain its grip on the country. It asserts that the delegates were instructed by the Peking Government to ask the Powers to see that nothing was done for China at the conference.

## PRISON TERMS FOR PARIS CHAUFFEURS WHO KILL

Judges Support Campaign to Make Streets Safer.

SPECIAL CABLE TO THE NEW YORK HERALD.  
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New York Herald Bureau, Paris, Jan. 1.

A Paris court has supported the campaign to make the streets of the French capital safer by handing down a maximum verdict in the case of a chauffeur charged with the responsibility for an accident in November which caused the death of the Comtesse de Chabot and the Marquise de Vignacourt.

The chauffeur, who was driving a heavy motor truck at a speed of thirty miles an hour along the Quai d'Orsay, swerved onto the sidewalk to avoid crashing into a taxicab. He did not succeed in stopping his truck until it had bounded along the sidewalk for more than 100 yards and so reckless was his management of the machine he did not even know he had crushed the two women.

The judges unanimously condemned the speed at which chauffeurs of all classes drive in Paris streets and sentenced the defendant to one year at hard labor, while his employer was fined 100,000 francs. This money is to be turned over to the charitable institutions in which the two victims were interested.

## DAIL FOUND PUBLIC STRONG FOR TREATY

Members Returning From recess Are Confident of Its Ratification.

DUBLIN, Jan. 1 (Associated Press).—The resumption of the sessions of the Dail Eireann began and the members who have been sounding their constituents are returning to Dublin on Tuesday.

During the last week Irish public opinion seemingly has consolidated in favor of the peace treaty and supporters of the treaty in the Dail to-day expressed far more confidence of ratification of the document than at any time since the debate opened.

Their most conservative estimates are for a majority of about twelve, and in setting that figure they declare they leave out of consideration the possibility of a considerable number of the opponents of the treaty abstaining from voting. Estimates of the sentiment of the people throughout the country on the issue vary from 75 to 95 per cent. in favor of the treaty.

At a meeting of the Irish Commercial Travelers' Federation, President Holland said with regard to the sentiment of the country on the question: "There is nobody in Ireland who knows the pulse of the people better than the commercial traveler, and therefore I can state that 85 per cent. of the people are in favor of the treaty."

Out of all the local boards throughout the South and West of Ireland, which have expressed themselves with regard to the treaty, the Bantry Board of Guardians still stands alone as opposed to its acceptance.

Attention of the crowds of church-goers was arrested this morning by propaganda placards which had been hung overnight on the walls of the ruined post office and in other parts of Dublin. One of these was a duplicate of the notice published in the Irish Bulletin last August forbidding persons to leave the country without a permit from the Home Office, Austin Stack, a strong opponent of the treaty, is Home Secretary, and the placard was taken as a reminder to the public that the republican Government is still functioning, notwithstanding the treaty.

Another poster read, "Ratify the treaty and save the empire." The Associated Press was informed to-day that inquiries are being received by Irish land agents from wealthy Irish Americans regarding the possible purchase of large estates in Ireland. In many cases these estates are expected to pass into the hands of Americans who, anticipating a return to normal conditions, are said to desire to return to the land of their birth.

## SHOOTING IN BELFAST.

BELFAST, Jan. 2 (Monday).—There was much random shooting in the city during Sunday night. One man was seriously wounded. Two bombs were thrown during the night, causing some property damage.

## DIES OF EXPOSURE IN JITNEY.

Ralph Mersatela, age 22, of 74 McAdoo avenue, Jersey City, died from exposure last night in a jitney bus parked in Armstrong avenue, Jersey City. He had gone into the bus apparently to sleep.

## POINCARÉ PICTURED AS INCITER OF WAR

Reports of Russian Envoy in 1912-17 Show He Foresaw Catastrophe.

BERLIN, Jan. 1 (Associated Press).—Under the title "The Poincaré Affair" Theodor Wolff publishes in the Berliner Tageblatt what are said to be the confidential reports to his Government of the late Alexander P. Lawolsky, Russian Ambassador to France from 1912 to 1917. These reports, written in 1912 and 1913 and recently secured from the archives of the former Russian Government, purport to show that M. Poincaré foresaw the war and did nothing to prevent it, but actually sought to further it to France's interests.

After M. Poincaré's election as President of France the Lawolsky reports say, he carried on conversations and developed France's policy with regard to Russia over the heads of his responsible Ministers. During this period M. Lawolsky mentions money sent by Russians for "subsidizing" the French press and diplomatic and political circles, and reports that this was distributed "under the supervision of a French Minister," and that it already had the desired effect.

The Lawolsky reports on January 29, 1913, say with regard to the French attitude toward the Russian and Austrian troubles in the Balkans that M. Poincaré had emphasized in a long conversation that he was able to exert a controlling influence on the country's foreign policy and had declared he would work for the closest harmony between Russia and France. M. Poincaré was also represented as urging that Russia should not enter any undertaking on this matter without previous commitments with France.

After previous conversations with M. Poincaré and Foreign Minister Charles Jonnart on January 12, 1913, the Russian Ambassador had reported to Foreign Minister Sazonoff that the French Government appreciated the necessity of participation in the world war which the situation was likely to precipitate.

In conclusion M. Lawolsky reported efforts by the German Cabinet to enter into special negotiations with France over the Balkan situation. M. Poincaré was quoted as saying he had impressed on M. Jonnart the advisability of making an end to the attempts of the German Foreign Minister, Gottlieb von Jagow, to bring about an amicable understanding.

In commenting on the reports, Herr Wolff writes: "When Poincaré reached the highest office in the gift of France he saw from this elevation coming war as an obvious occurrence. He does not suppress such sentiment and conviction, however; he is cold blooded and merely asks and demands of Russia not a policy of peace, but that he be promptly tipped off to what is going on. In this he is not actuated by the desire to avert the catastrophe, but by fear that he otherwise will not be able to prepare the French people for war."

"There is to-day," concludes Herr Wolff, "an affair Poincaré. He may rest assured that hidden archives will bring to light further revelations."

## BISHOP WILSON IMPROVES.

It was learned last night that the Rev. Dr. Luther B. Wilson, Resident Bishop of the New York Methodist Episcopal Area, was recovering slowly from an illness described as general exhaustion.



## CLOTHING AND ACCESSORIES OF DRESS FOR COLLEGE AND "PREP" SCHOOL STUDENTS

Every item of dress requisite to the completion or replenishment of the wardrobe of a college or "prep" school student will be found in this establishment ready for immediate service.

Our importations and exclusive productions in furnishings, headwear, footwear and accessories of dress, have been especially designed to be worn with our suits and overcoats, which follow closely the most approved English models.

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## THE JANUARY SALE OF UNDERGARMENTS at Decided Price Reductions

French Hand-Made Lingerie  
Silk Undergarments

French hand-made Pantaloons of batiste and handkerchief linen.

5.50 to 18.50

Formerly 12.75 to 39.50

French batiste sets, embroidered, hand drawn, some with filet lace.

18.50

Formerly 39.50

Crepe de Chine and Ninon gowns, hand drawn, and embroidered.

19.50

Formerly 39.50

Envelope and straight chemises of batiste and linen, embroidered.

5.50 to 19.50

Formerly 12.75 to 39.50

Two piece sets of radium silk, hand-made with filet lace.

14.50

Formerly 24.50

Hand-made Crepe de Chine sets, daintily embroidered, real lace.

24.50

Formerly 45.00

Many other odd pieces at fifty per cent off.

French hand-made blouses of batiste trimmed with tuckings, embroidery, and real lace.

12.50

Formerly 25.00

## Stern Brothers

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(Between 5th and 6th Avenues)

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A Most Exceptional Sale Tuesday

Emphasizing Extraordinary Price Concessions on

## Misses' Fur-trimmed Coats

Fashionable, High-grade Winter Models in Wool Fabrics of the finer grades. Colors suitable for general utility or dress wear and furs of Fashion enhance these youthful models.

\$25 (Regularly \$47.50)

Smart styles in Wool Bolivias, Suedines or Heather Wool Coatings, with large fur collars, many with deep fur cuffs to match; inverted pleated back. Silk lined and warmly interlined.

\$39.50 (Regularly \$55 to 69.75)

Soft, luxurious wool coatings fashion these coats with large shawl collars of natural raccoon, or with shoulder collars of nutria, wolf, or Australian Opossum; silk lined and interlined.

\$48 (Regularly \$75 to \$125)

Distinctive features of these attractive coats are the rich texture wool fabrics and the generous size fur collars of squirrel, genuine beaver or real skunk; many rows of stitchery are ornamental; all are silk lined and interlined.

SIZES 14, 16 and 18 years.

## Grande Maison de Blanc, Inc.

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Clearance Sale

## GEORGETTE DRESSES and BLOUSES

Georgette Dresses

Formerly \$135 and \$175 Now 75.00 and 95.00

Tailored Crepe de Chine and China silk,

Formerly \$25 and \$35 Now 10.00 and 15.00

Blouses of Organdine, Batiste and Voile

with real lace and hand embroidery.

Formerly \$65 and \$75 Now 35.00 and 35.00

Summer Dresses of Organdine Voile

and Crepe de Chine,

Formerly \$65 and \$95 Now 35.00 and 45.00

Wool Sweaters,

Formerly \$35 Now 10.00